

RECORDATION NO. 11124-1425

NOV 30 1979-10 00 AM

INTERSTATE COMMERCE COMMISSION

CRAVATH, SWAINE & MOORE NO. 11124-1425

ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

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NOV 30 1979-10 00 AM

INTERSTATE COMMERCE COMMISSION

NOV 30 1979

Fee \$ 170.00

ICC Washington, D. C.

RECORDATION NO.

NOV 30 1979-10 00 AM

INTERSTATE COMMERCE COMMISSION

November 28, 1979

Sec 4

Request

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WILLIAM B. MARSHALL
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CABLE ADDRESSES
CRAVATH, N. Y.
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11124-1425

NOV 30 1979-10 00 AM

INTERSTATE COMMERCE COMMISSION

Lease Financing
Dated as of October 15, 1979
11-1/2% Equipment Trust Certificates
Due January 20, 1995

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of First Security State Bank, as Trustee, for filing and recordation counterparts of the following documents:

1. Equipment Trust Agreement dated as of October 15, 1979 between First Security Bank of Utah, N.A., as Trustee, and the Connecticut Bank and Trust Company, as Owner-Trustee.
2. Lease of Railroad Equipment dated as of October 15, 1979 between First Security State Bank, as Trustee, and the Connecticut Bank and Trust Company, as Owner-Trustee.
3. Sublease Assignment, Assumption and Supplement Agreement dated as of October 15, 1979 among BRAE Corporation, as Assignor, First Security State Bank, as Trustee, and Mississippi & Skuna Valley Railroad Company, as Sublessee.
4. Sublease Assignment, Assumption and Supplement Agreement dated as of October 15, 1979 among BRAE Corporation, as Assignor, First Security State Bank, as Trustee, and Columbia & Cowlitz Railway Company, as Sublessee.

RECORDATION NO. 11124-1425

NOV 30 1979-10 00 AM

INTERSTATE COMMERCE COMMISSION

New Member

- A

- B

- C

Understandable

- D
5. Assignment of Subleases and Agreement dated as of October 15, 1979 between First Security State Bank, as Trustee and the Connecticut Bank and Trust Company, as Owner-Trustee.
- E
6. Assignment of Lease, Reassignment of Subleases and Agreement dated as of October 15, 1979 between the Connecticut Bank and Trust Company, as Owner-Trustee, and First Security Bank of Utah, N.A., as Trustee.

The names and addresses of the parties to the aforementioned agreements are as follows:

(1) Trustee:

First Security Bank of Utah, N.A.
79 South Main Street
Salt Lake City, Utah 84111

(2) Owner-Trustee, Lessor, Assignee, Assignor:

The Connecticut Bank and Trust Company
1 Constitution Plaza
Hartford, Connecticut 06115

(3) Assignor:

BRAE Corporation
Three Embarcadero Center
San Francisco, California 94111

(4) Trustee, Lessee, Sublessor, Assignee, Assignor:

First Security State Bank
79 South Main Street
Salt Lake City, Utah 84111

(5) Sublessee:

Mississippi & Skuna Valley Railroad Company
In care of Weyerhaeuser Company
Tacoma, Washington 98477

(6) Sublessee:

Columbia & Cowlitz Railway Company
 In care of Weyerhaeuser Company
 Tacoma, Washington 98477

Please file and record the documents referred to in this letter and cross-index them under the names indicated above.

The equipment covered by the aforementioned documents consists of the following:

<u>Type</u>	<u>Quantity</u>	<u>Road Numbers [inclusive]</u>	<u>Sublessee</u>
70-ton, 52' 6" Boxcars with steel load dividers, offset 16' plug doors, plate C, AAR Mechanical Designation: XL, Manufac- turer: PACCAR, Inc.	100	CLC 4001 through CLC 4100	Columbia & Cowlitz Railway Company
70-ton, 52' 6" Boxcars with offset 16' plug doors, plate C, AAR Mechanical Designation: XM, Manufacturer: PACCAR, Inc.	50	CLC 3351 through CLC 3400	Columbia & Cowlitz Railway Company
100-ton, 62' 6" Bulkhead Flat Cars, AAR Mechanical Designation: FB, Manufac- turer: Bethlehem Steel Corporation	35	MSV 400 through MSV 434	Mississippi & Skuna Valley Railroad Company
100-ton, 7000 cubic feet Chip Cars with bottom dump, AAR Mechanical Designation: HTS, Manufac- turer: Ortner Freight Car Company	27	MSV 1440 through MSV 1466	Mississippi & Skuna Valley Railroad Company

Cross-Indexing Request

- A. Under Recordation No. 9875, indexed under BRAE Corporation, as Company, and under Morgan Guaranty Trust Company of New York, as Trustee, please enter in both the yellow page index book and the white page index book the following cross-indexing:

"See Recordation No. 11124".

- B. Under Recordation No. 10954 covering a lease and other documents to be indexed under the Connecticut Bank and Trust Company, as Lessor, and the First Security State Bank, as Lessee, and as indexed under other parties, please enter in both the yellow page index book and the white page index book the following cross-indexing:

"See Recordation No. 11124".

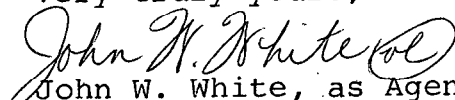
- C. Please enter in the yellow page index book and the white page index book under this Recordation No. (that is, Recordation No. 11124) the following cross-indexing:

"See Recordation No. 9875-J
9875-M
9875-N
9875-O
10954-A
10954-B.

There is also enclosed a check for \$170 payable to the Interstate Commerce Commission representing the recording fees for the aforementioned documents, including the extra fees for the above-requested cross-indexing.

Please stamp all counterparts of the enclosed documents with your office recording stamp. Please retain one counterpart for your files, and return the remaining counterparts to the individual delivering this letter.

Very truly yours,


John W. White, as Agent for
First Security State Bank

Ms. Agatha L. Mergenovich, Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

11124-D

NOV 20 1979

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF SUBLEASES AND AGREEMENT

between

FIRST SECURITY STATE BANK,
not in its individual capacity but solely as
trustee for the Lessee-Beneficiaries,

and

THE CONNECTICUT BANK AND TRUST COMPANY,
not in its individual capacity
but solely as Owner-Trustee

Dated as of October 15, 1979

ASSIGNMENT OF SUBLEASES AND AGREEMENT dated as of October 15, 1979, by and between FIRST SECURITY STATE BANK, a Utah corporation, not in its individual capacity but solely as trustee (the "Lessee"), under a Lease Trust Agreement dated as of the date hereof with Rail Finance Corporation and CFS Railcar, Inc. (collectively, the "Lessee-Beneficiaries"), and THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity but solely as Owner-Trustee (the "Owner-Trustee"), under the Series 1 Trust created under the Master Trust Agreement dated as of February 2, 1976, as supplemented, including a supplement dated as of the date hereof with The First National Bank & Trust Co. of Hamilton, The Wayne County National Bank of Wooster, The First-Knox National Bank of Mount Vernon and The Old Phoenix National Bank of Medina (collectively, the "Owners"), and others.

WHEREAS the Owner-Trustee is entering into an Equipment Trust Agreement dated as of the date hereof (hereinafter, together with any amendments and supplements thereto, being called the "Security Document") with First Security Bank of Utah, N.A., not in its individual capacity but solely as trustee (the "Trustee");

WHEREAS the Owner-Trustee and the Lessee have entered into a lease of railroad equipment dated as of the date hereof (hereinafter, together with any amendments and supplements thereto, being called the "Lease") providing for the leasing by the Owner-Trustee to the Lessee of certain Units (as defined in the Lease);

WHEREAS the Lessee and Mississippi & Skuna Valley Railroad Company ("Mississippi") have entered into a Lease Agreement dated as of July 12, 1979, as amended, including by an Assignment, Assumption and Supplement Agreement dated as of the date hereof, and the Lessee and Columbia & Cowlitz Railway Company (such company, together with Mississippi, being hereinafter called collectively the "Sublessees" and individually a "Sublessee") have entered into a Lease Agreement dated as of July 13, 1979, as amended, including by an Assignment, Assumption and Supplement Agreement dated as of the date hereof (such Lease Agreements, as so amended,

and as hereafter amended, being hereinafter called collectively the "Subleases" and individually a "Sublease") providing for the leasing by the Lessee to each Sublessee of certain Units;

WHEREAS in order to provide security for the obligations of the Lessee under the Lease, as an inducement for the Owners to pay a portion of the Purchase Price (as defined in the Security Document) and as an inducement for the Purchasers (as defined in the Security Document) to invest in the Equipment Trust Certificates (as defined in the Security Document), the Lessee agrees to assign for security purposes all its rights in, to and under the Subleases to the Owner-Trustee as and only to the extent that the Subleases relate to Units;

NOW, THEREFORE, in consideration of the premises and of the payments to be made and the covenants hereinafter mentioned to be kept and performed, the parties hereto agree as follows:

1. Subject to the provisions of Paragraph 11 hereof, the Lessee hereby assigns, transfers and sets over unto the Owner-Trustee, as collateral security for the payment and performance of the Lessee's obligations under the Lease, all the Lessee's right, title and interest, powers, privileges, and other benefits under the Subleases, including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Lessee from the Sublessees under or pursuant to the provisions of the Subleases whether as rent, casualty payment, indemnity, liquidated damages, or otherwise (such moneys being hereinafter called the "Payments"), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in any Sublease, and to do any and all other things whatsoever which the Lessee is or may become entitled to do under the Subleases. In furtherance of the foregoing assignment, the Lessee hereby irrevocably authorizes and empowers the Owner-Trustee in its own name, or in the name of its nominee, or in the name of the Lessee or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Lessee is or may become entitled under the Subleases, and to enforce compliance by the Sublessees with all the terms and provisions thereof.

The parties hereto acknowledge that certain rights under this Assignment are to be reassigned by the Owner-Trustee to the Trustee pursuant to an Assignment of Lease, Reassignment of Subleases and Agreement dated as of the date hereof (the "Lease Assignment") and that pursuant to the Lease and the Subleases all moneys payable thereunder and so assigned are to be paid at the principal office of the Trustee for application by the Trustee pursuant to the Lease Assignment. In the event that the Owner-Trustee receives any amounts of money under the terms of the Lease or the Subleases which have been so assigned, the Owner-Trustee shall forthwith forward such amounts to the Trustee for its application as aforesaid.

2. This Assignment is executed only as security of the obligations of the Lessee under the Lease and, therefore, the execution and delivery of this Assignment shall not subject the Owner-Trustee to, or transfer, or pass, or in any way affect or modify the liability of the Lessee under the Subleases, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of the Lessee to the Sublessees shall be and remain enforceable by the Sublessees, their respective successors and assigns, against, and only against, the Lessee or persons other than the Owner-Trustee and the Trustee.

3. To protect the security afforded by this Assignment, but subject to the provisions of Paragraph 11 hereof, the Lessee agrees as follows:

(a) The Lessee will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Subleases provide are to be performed by the Lessee; without the written consent of the Trustee, the Lessee will not anticipate the rents under any Sublease or waive, excuse, condone, forgive or in any manner release or discharge any Sublessee of or from the obligations, covenants, conditions and agreements to be performed by such Sublessee which are intended to satisfy the obligations of the Lessee under the Lease, including, without limitation, the obligation to pay the rents in the manner and at the time and place specified therein or enter into any agreement so amending, modifying or terminating a Sublease and the Lessee agrees that any such amendment, modification or termination thereof without such consent shall be void.

(b) Should the Lessee fail to make any payment or

to do any act which this Assignment requires the Lessee to make or do, then the Owner-Trustee or the Trustee, but without obligation so to do, after first making written demand upon the Lessee and affording the Lessee a reasonable period of time within which to make such payment or do such act, but without releasing the Lessee from any obligation hereunder, may make or do the same in such manner and to such extent as the Owner-Trustee or the Trustee may deem necessary to protect the security provided hereby, including specifically, without limiting its general powers, the right to appear in and defend any action or proceeding purporting to affect the security hereof and the rights or powers of the Owner-Trustee and the Trustee, and also the right to perform and discharge each and every obligation, covenant and agreement of the Lessee contained in the Subleases; and in exercising any such powers, the Owner-Trustee and the Trustee may pay necessary costs and expenses, employ counsel and incur and pay reasonable attorneys' fees, and the Lessee will reimburse the Owner-Trustee and the Trustee for such costs, expenses and fees.

4. Subject to the provisions of Paragraph 11 hereof, the Lessee does hereby constitute the Owner-Trustee the Lessee's true and lawful attorney, irrevocably, with full power (in the name of the Lessee, or otherwise), to ask, require, demand, receive, compound and give acquittance for any and all Payments due and to become due under or arising out of the Subleases to which the Lessee is or may become entitled, to enforce compliance by the Sublessees with all the terms and provisions of the Subleases, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which to the Owner-Trustee may seem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all the Lessee's obligations under the Lease, this Assignment and all rights herein assigned to the Owner-Trustee shall terminate, and all estate, right, title and interest of the Owner-Trustee and the Trustee in and to the Subleases shall revert to the Lessee, but the Owner-Trustee shall execute and deliver such documents as the Lessee may reasonably request in order to confirm, or make clear upon public records, such termination and/or reversion.

6. The Lessee will pay and discharge any and all

claims, liens, charges or security interests (other than created by the Security Document) on the Subleases or the rentals or other payments due or to become due thereunder claimed by any party from, through or under the Lessee or the Lessee-Beneficiaries, or their successors and assigns (other than the Trustee), not arising out of the transactions contemplated by the Security Document or the Subleases or the Lease (but including tax liens arising out of the receipt of the income and proceeds from the Units) unless such claims, liens, charges or security interests would rank subordinate to the interests of the Trustee in and to the Subleases and the Lease or such rentals or other payments, or unless the Lessee shall be contesting the same in good faith by appropriate proceedings in any reasonable manner and the nonpayment thereof does not materially adversely affect such interests of the Trustee.

7. The Lessee will, from time to time, execute, acknowledge and deliver any and all further instruments required by law or reasonably requested by the Owner-Trustee in order to confirm or further assure the interest of the Owner-Trustee hereunder.

8. The Owner-Trustee may assign all or any of the rights assigned to it hereby or arising under the Subleases, including, without limitation, the right to receive any Payments due or to become due and the power to act as each Sublessee's true and lawful attorney, and the parties hereto acknowledge that this Assignment is to be reassigned to the Trustee as aforesaid. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Owner-Trustee hereunder. The Owner-Trustee will give written notice to the Lessee and each Sublessee of any such assignment other than the assignment to the Trustee.

9. This Assignment shall be governed by the laws of the State of Connecticut, but the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

10. The Lessee shall cause copies of all notices received in connection with the Subleases and all Payments to be promptly delivered or made to the Trustee at its address set forth in Section 9.05 of the Security Document or at such other address as the Trustee shall designate.

11. The Owner-Trustee hereby agrees with the Lessee that, so long as no Event of Default, or any event which with

lapse of time or notice or both would constitute such an Event of Default, under the Lease has occurred and is then continuing, the Owner-Trustee will not exercise or enforce, or seek to exercise or enforce, or avail itself of, any of the rights, powers, privileges, authorizations or benefits assigned and transferred by the Lessee to the Owner-Trustee by this Assignment, except the right to receive, forward and apply the Payments as provided in Paragraph 1 hereof, and that, subject to the terms of the Subleases, the Lease and the Security Document, the Lessee may, so long as no Event of Default or event which with notice or lapse of time or both would constitute such an Event of Default under the Lease has occurred and is then continuing, exercise or enforce, or seek to exercise or enforce, its rights, powers, privileges and remedies arising out of Section 8(B)(i) of a Sublease; provided, however, the Lessee shall not, without the prior written consent of the Owner-Trustee (except as permitted by the third paragraph of § 12 of the Lease), terminate any Sublease in full or with respect to any Units or otherwise exercise or enforce, or seek to exercise or enforce, any rights, powers, privileges and remedies arising out of Section 8(B)(ii) of a Sublease.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names by officers thereunto duly authorized, and their respective corporate seals to be affixed and duly attested, all as of the date first above written.

FIRST SECURITY STATE BANK,
not in its individual capacity
but solely as trustee for the
Lessee-Beneficiaries,

by

Sandra P. Powell
Authorized Officer

[Corporate Seal]

Attest:

John R. Fay
Authorized Officer

THE CONNECTICUT BANK AND TRUST
COMPANY, not in its individual
capacity, but solely as
Owner-Trustee,

by

Authorized Officer

[Corporate Seal]

Attest:

Authorized Officer

STATE OF UTAH,)
) ss.:
 COUNTY OF SALT LAKE,)

On the 27th day of November 1979, before me personally appeared SANDRA P. POWELL, to me personally known, who, being by me duly sworn, says that she is an Authorized Officer of FIRST SECURITY STATE BANK, that one of the seals affixed to the foregoing instrument is the seal of said Bank, that said instrument was signed and sealed on behalf of said Bank by authority of its By-laws, and she acknowledged that the execution of the foregoing instrument was the free act and deed of said Bank.



 Notary Public

[Notarial Seal]

My Commission Expires

9-7-82

STATE OF CONNECTICUT,)
) ss.:
 COUNTY OF HARTFORD,)

On the day of 1979, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is an Authorized Officer of THE CONNECTICUT BANK AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the seal of said Bank and that said instrument was signed and sealed on behalf of said Bank by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Bank.

 Notary Public

[Notarial Seal]

My Commission Expires

ASSIGNMENT OF SUBLEASES AND AGREEMENT

between

FIRST SECURITY STATE BANK,
not in its individual capacity but solely as
trustee for the Lessee-Beneficiaries,

and

THE CONNECTICUT BANK AND TRUST COMPANY,
not in its individual capacity
but solely as Owner-Trustee

Dated as of October 15, 1979

ASSIGNMENT OF SUBLEASES AND AGREEMENT dated as of October 15, 1979, by and between FIRST SECURITY STATE BANK, a Utah corporation, not in its individual capacity but solely as trustee (the "Lessee"), under a Lease Trust Agreement dated as of the date hereof with Rail Finance Corporation and CFS Railcar, Inc. (collectively, the "Lessee-Beneficiaries"), and THE CONNECTICUT BANK AND TRUST COMPANY, not in its individual capacity but solely as Owner-Trustee (the "Owner-Trustee"), under the Series 1 Trust created under the Master Trust Agreement dated as of February 2, 1976, as supplemented, including a supplement dated as of the date hereof with The First National Bank & Trust Co. of Hamilton, The Wayne County National Bank of Wooster, The First-Knox National Bank of Mount Vernon and The Old Phoenix National Bank of Medina (collectively, the "Owners"), and others.

WHEREAS the Owner-Trustee is entering into an Equipment Trust Agreement dated as of the date hereof (hereinafter, together with any amendments and supplements thereto, being called the "Security Document") with First Security Bank of Utah, N.A., not in its individual capacity but solely as trustee (the "Trustee");

WHEREAS the Owner-Trustee and the Lessee have entered into a lease of railroad equipment dated as of the date hereof (hereinafter, together with any amendments and supplements thereto, being called the "Lease") providing for the leasing by the Owner-Trustee to the Lessee of certain Units (as defined in the Lease);

WHEREAS the Lessee and Mississippi & Skuna Valley Railroad Company ("Mississippi") have entered into a Lease Agreement dated as of July 12, 1979, as amended, including by an Assignment, Assumption and Supplement Agreement dated as of the date hereof, and the Lessee and Columbia & Cowlitz Railway Company (such company, together with Mississippi, being hereinafter called collectively the "Sublessees" and individually a "Sublessee") have entered into a Lease Agreement dated as of July 13, 1979, as amended, including by an Assignment, Assumption and Supplement Agreement dated as of the date hereof (such Lease Agreements, as so amended,

and as hereafter amended, being hereinafter called collectively the "Subleases" and individually a "Sublease") providing for the leasing by the Lessee to each Sublessee of certain Units;

WHEREAS in order to provide security for the obligations of the Lessee under the Lease, as an inducement for the Owners to pay a portion of the Purchase Price (as defined in the Security Document) and as an inducement for the Purchasers (as defined in the Security Document) to invest in the Equipment Trust Certificates (as defined in the Security Document), the Lessee agrees to assign for security purposes all its rights in, to and under the Subleases to the Owner-Trustee as and only to the extent that the Subleases relate to Units;

NOW, THEREFORE, in consideration of the premises and of the payments to be made and the covenants hereinafter mentioned to be kept and performed, the parties hereto agree as follows:

1. Subject to the provisions of Paragraph 11 hereof, the Lessee hereby assigns, transfers and sets over unto the Owner-Trustee, as collateral security for the payment and performance of the Lessee's obligations under the Lease, all the Lessee's right, title and interest, powers, privileges, and other benefits under the Subleases, including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Lessee from the Sublessees under or pursuant to the provisions of the Subleases whether as rent, casualty payment, indemnity, liquidated damages, or otherwise (such moneys being hereinafter called the "Payments"), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in any Sublease, and to do any and all other things whatsoever which the Lessee is or may become entitled to do under the Subleases. In furtherance of the foregoing assignment, the Lessee hereby irrevocably authorizes and empowers the Owner-Trustee in its own name, or in the name of its nominee, or in the name of the Lessee or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Lessee is or may become entitled under the Subleases, and to enforce compliance by the Sublessees with all the terms and provisions thereof.

The parties hereto acknowledge that certain rights under this Assignment are to be reassigned by the Owner-Trustee to the Trustee pursuant to an Assignment of Lease, Reassignment of Subleases and Agreement dated as of the date hereof (the "Lease Assignment") and that pursuant to the Lease and the Subleases all moneys payable thereunder and so assigned are to be paid at the principal office of the Trustee for application by the Trustee pursuant to the Lease Assignment. In the event that the Owner-Trustee receives any amounts of money under the terms of the Lease or the Subleases which have been so assigned, the Owner-Trustee shall forthwith forward such amounts to the Trustee for its application as aforesaid.

2. This Assignment is executed only as security of the obligations of the Lessee under the Lease and, therefore, the execution and delivery of this Assignment shall not subject the Owner-Trustee to, or transfer, or pass, or in any way affect or modify the liability of the Lessee under the Subleases, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of the Lessee to the Sublessees shall be and remain enforceable by the Sublessees, their respective successors and assigns, against, and only against, the Lessee or persons other than the Owner-Trustee and the Trustee.

3. To protect the security afforded by this Assignment, but subject to the provisions of Paragraph 11 hereof, the Lessee agrees as follows:

(a) The Lessee will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Subleases provide are to be performed by the Lessee; without the written consent of the Trustee, the Lessee will not anticipate the rents under any Sublease or waive, excuse, condone, forgive or in any manner release or discharge any Sublessee of or from the obligations, covenants, conditions and agreements to be performed by such Sublessee which are intended to satisfy the obligations of the Lessee under the Lease, including, without limitation, the obligation to pay the rents in the manner and at the time and place specified therein or enter into any agreement so amending, modifying or terminating a Sublease and the Lessee agrees that any such amendment, modification or termination thereof without such consent shall be void.

(b) Should the Lessee fail to make any payment or

to do any act which this Assignment requires the Lessee to make or do, then the Owner-Trustee or the Trustee, but without obligation so to do, after first making written demand upon the Lessee and affording the Lessee a reasonable period of time within which to make such payment or do such act, but without releasing the Lessee from any obligation hereunder, may make or do the same in such manner and to such extent as the Owner-Trustee or the Trustee may deem necessary to protect the security provided hereby, including specifically, without limiting its general powers, the right to appear in and defend any action or proceeding purporting to affect the security hereof and the rights or powers of the Owner-Trustee and the Trustee, and also the right to perform and discharge each and every obligation, covenant and agreement of the Lessee contained in the Subleases; and in exercising any such powers, the Owner-Trustee and the Trustee may pay necessary costs and expenses, employ counsel and incur and pay reasonable attorneys' fees, and the Lessee will reimburse the Owner-Trustee and the Trustee for such costs, expenses and fees.

4. Subject to the provisions of Paragraph 11 hereof, the Lessee does hereby constitute the Owner-Trustee the Lessee's true and lawful attorney, irrevocably, with full power (in the name of the Lessee, or otherwise), to ask, require, demand, receive, compound and give acquittance for any and all Payments due and to become due under or arising out of the Subleases to which the Lessee is or may become entitled, to enforce compliance by the Sublessees with all the terms and provisions of the Subleases, to endorse any checks or other instruments or orders in connection therewith and to file any claims or take any action or institute any proceedings which to the Owner-Trustee may seem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all the Lessee's obligations under the Lease, this Assignment and all rights herein assigned to the Owner-Trustee shall terminate, and all estate, right, title and interest of the Owner-Trustee and the Trustee in and to the Subleases shall revert to the Lessee, but the Owner-Trustee shall execute and deliver such documents as the Lessee may reasonably request in order to confirm, or make clear upon public records, such termination and/or reversion.

6. The Lessee will pay and discharge any and all

claims, liens, charges or security interests (other than created by the Security Document) on the Subleases or the rentals or other payments due or to become due thereunder claimed by any party from, through or under the Lessee or the Lessee-Beneficiaries, or their successors and assigns (other than the Trustee), not arising out of the transactions contemplated by the Security Document or the Subleases or the Lease (but including tax liens arising out of the receipt of the income and proceeds from the Units) unless such claims, liens, charges or security interests would rank subordinate to the interests of the Trustee in and to the Subleases and the Lease or such rentals or other payments, or unless the Lessee shall be contesting the same in good faith by appropriate proceedings in any reasonable manner and the nonpayment thereof does not materially adversely affect such interests of the Trustee.

7. The Lessee will, from time to time, execute, acknowledge and deliver any and all further instruments required by law or reasonably requested by the Owner-Trustee in order to confirm or further assure the interest of the Owner-Trustee hereunder.

8. The Owner-Trustee may assign all or any of the rights assigned to it hereby or arising under the Subleases, including, without limitation, the right to receive any Payments due or to become due and the power to act as each Sublessee's true and lawful attorney, and the parties hereto acknowledge that this Assignment is to be reassigned to the Trustee as aforesaid. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Owner-Trustee hereunder. The Owner-Trustee will give written notice to the Lessee and each Sublessee of any such assignment other than the assignment to the Trustee.

9. This Assignment shall be governed by the laws of the State of Connecticut, but the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

10. The Lessee shall cause copies of all notices received in connection with the Subleases and all Payments to be promptly delivered or made to the Trustee at its address set forth in Section 9.05 of the Security Document or at such other address as the Trustee shall designate.

11. The Owner-Trustee hereby agrees with the Lessee that, so long as no Event of Default, or any event which with

lapse of time or notice or both would constitute such an Event of Default, under the Lease has occurred and is then continuing, the Owner-Trustee will not exercise or enforce, or seek to exercise or enforce, or avail itself of, any of the rights, powers, privileges, authorizations or benefits assigned and transferred by the Lessee to the Owner-Trustee by this Assignment, except the right to receive, forward and apply the Payments as provided in Paragraph 1 hereof, and that, subject to the terms of the Subleases, the Lease and the Security Document, the Lessee may, so long as no Event of Default or event which with notice or lapse of time or both would constitute such an Event of Default under the Lease has occurred and is then continuing, exercise or enforce, or seek to exercise or enforce, its rights, powers, privileges and remedies arising out of Section 8(B)(i) of a Sublease; provided, however, the Lessee shall not, without the prior written consent of the Owner-Trustee (except as permitted by the third paragraph of § 12 of the Lease), terminate any Sublease in full or with respect to any Units or otherwise exercise or enforce, or seek to exercise or enforce, any rights, powers, privileges and remedies arising out of Section 8(B)(ii) of a Sublease.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names by officers thereunto duly authorized, and their respective corporate seals to be affixed and duly attested, all as of the date first above written.

FIRST SECURITY STATE BANK,
not in its individual capacity
but solely as trustee for the
Lessee-Beneficiaries,

by

Authorized Officer

[Corporate Seal]

Attest:

Authorized Officer

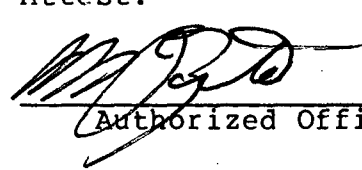
THE CONNECTICUT BANK AND TRUST
COMPANY, not in its individual
capacity, but solely as
Owner-Trustee,

by


Authorized Officer

[Corporate Seal]

Attest:


Authorized Officer

STATE OF UTAH,)
) ss.:
 COUNTY OF SALT LAKE,)

On the day of 1979, before me
 personally appeared , to me personally
 known, who, being by me duly sworn, says that he is an
 Authorized Officer of FIRST SECURITY STATE BANK, that one
 of the seals affixed to the foregoing instrument is the seal
 of said Bank, that said instrument was signed and sealed on
 behalf of said Bank by authority of its By-laws, and he
 acknowledged that the execution of the foregoing instrument
 was the free act and deed of said Bank.

Notary Public

[Notarial Seal]

My Commission Expires

STATE OF CONNECTICUT,)
) ss.:
 COUNTY OF HARTFORD,)

On the *27th* day of *November* 1979, before me
 personally appeared **DONALD E. SMITH**, to me personally
 known, who, being by me duly sworn, says that he is an
 Authorized Officer of THE CONNECTICUT BANK AND TRUST COMPANY,
 that one of the seals affixed to the foregoing instrument
 is the seal of said Bank and that said instrument was signed
 and sealed on behalf of said Bank by authority of its Board
 of Directors, and he acknowledged that the execution of the
 foregoing instrument was the free act and deed of said Bank.

Barbara S. Kacich
 Notary Public

[Notarial Seal]

My Commission Expires

BARBARA S. KACICH
 NOTARY PUBLIC
 MY COMMISSION EXPIRES MARCH 31, 1982